

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 16,816
- Technically we were bearish but with a neutral bias yesterday, as the futures were trading above the USD 16,954 resistance, upside moves above USD 18,000 would mean the futures are bullish based on price. Key resistance was at USD 19,250, the Elliott wave cycle suggested that we remained vulnerable to further tests to the downside; however, above this level (USD 19,250) the bearish cycle will have failed. A close below USD 16,750 would warn that momentum based on price was starting to weaken, meaning the daily pivot at USD 16,266 will be vulnerable. The futures moved lower in the afternoon session yesterday; however, post close we had strong buying interest up to USD 18,000. Price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,816 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,013 will support a near-term bull argument, below this level we target the USD 14,925 fractal support.
- The futures are now bullish based on price, the move this morning above the USD 18,000 level means that the USD 19,250 fractal high is starting to look vulnerable, if broken it will mean that the bearish Elliott wave cycle will have failed, and potentially have further bullish implications going forward. the MA on the RSI is starting to turn higher, implying momentum is supported. We now have a conflicting technical as the wave cycle is bearish/slash neutral, but price action and momentum indicators are currently bullish. From a technical perspective this means we have a neutral bias until either key resistance at USD 19,250 is broken, or we start to see bear signals within the technical.

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